

IN THE HIGH COURT OF KERALA AT ERNAKULAM

PRESENT :

THE HONOURABLE MR. JUSTICE C.N.RAMACHANDRAN NAIR

TUESDAY, THE 18TH SEPTEMBER 2007 / 27TH BHADRA 1929

WP(C).No. 12143 of 2007(U)

PETITIONER:

T.G.PRADEEPKUMAR, S/O.GOVINDAN,
THAIKKOOTTATHIL HOUSE, VELLARAKKAD, AYYAMPILLY PO
KOCHI TALUK. REPRESENTED BY POWER OF ATTORNEY
HOLDER, N.KRISHNAKUMAR, S/O.RAMANKUTTY NAIR, AGED
48 YEARS, SIVAMAYAM MADOM, MANAPPADY,
VELLARAKKAD P.O., THRISSUR.

BY ADV. SRI.V.M.KRISHNAKUMAR
SRI.P.A.ANITHA

RESPONDENTS:

1. THE DEBT RECOVERY TRIBUNAL
(KERALA AND LAKSHADWEEP),
PANAMPILLY NAGAR, KOCHI.
2. THE FEDERAL BANK LIMITED,
REPRESENTED BY ITS SENIOR MANAGER,
KUNNAMKULAM BRANCH, THRISSUR DT.

BY ADV. SRI.K.K.CHANDRAN PILLAI- for R2

THIS WRIT PETITION (CIVIL) HAVING BEEN FINALLY HEARD
ON 18/09/2007, THE COURT ON THE SAME DAY DELIVERED THE
FOLLOWING:

WP(C) No. 12143/2007

APPENDIX

PETITIONER'S EXHIBITS

P1 : COPY OF THE RESIDENTIAL CERTIFICATE ISSUED TO N.KRISHNAKUMAR BY THE SECRETARY OF KADANGODE PANCHAYAT DATED 13/07/2006.

P2 : COPY OF THE PROPOSAL FOR ONE TIME SETTLEMENT BY KRISHNAKUMAR DATED 05/12/2006.

P3 : COPY OF THE LETTER DATED 03/04/2007 ISSUED BY KRISHNAKUMAR TO THE SENIOR MANAGER OF THE 2ND RESPONDENT BANK.

P4 : COPY OF THE PROCLAMATION OF SALE ISSUED BY THE RECOVERY OFFICER DATED 13/03/2007.

RESPONDENT'S EXHIBITS

R2(a) : COPY OF FINAL ORDER PASSED BY THE DEBTS RECOVERY TRIBUNAL DATED 22/02/2005.

// TRUE COPY //

PA TO JUDGE.

jg

C.N.RAMACHANDRAN NAIR, J.

WP(C) No. 12143 of 2007

Dated, this the 18th day of September, 2007

J U D G M E N T

Heard learned counsel for petitioner and learned Standing Counsel for 2nd respondent. Petitioner was granted OTS benefit for settlement of liability at 17.50 lakhs. However, time for payment expired on 31/03/2007. Even now, petitioner has not made payment or settled liability. Learned counsel for petitioner submitted that petitioner wants further time. Learned counsel for 2nd respondent Bank submitted that Bank is willing to extend the time, if current rate of interest is paid, i.e. at 13.75% per annum, for belated payment from 01/04/2007. The demand of the Bank is quite reasonable. Therefore, this writ petition is disposed of granting time to petitioner till 31/12/2007 to settle liability with simple interest at 13.75% per annum from 01/04/2007 on Rs.17.50 lakhs. Interest should be paid till date of payment. However, if payment is not made by 31/12/2007 as above, Bank is free to withdraw the OTS benefit after 31/12/2007. Sale will be withheld for payment as above up to 31/12/2007.

(C.N.RAMACHANDRAN NAIR, JUDGE.)